parts of the financial machinery are capably supervised. In addition, the United States High Commissioner is enjoined to see to it that the finances of the Philippines remain in this satisfactory condition. Public order should be maintained without particular difficulty by the Philippine Constabulary with the United States Army and Navy available for emergencies. It will be during the last half of the transition period that trouble may come because of the liquidation of many industries and the flight of capital from the country.

For quite similar reasons, external relations are secure. The only cloud in the offing is a possible Japanese-American war into which the Philippines would inevitably be drawn and as inevitably crushed. But that would be a f ooPs war with no nation the gainer. As long as reason holds sway, a Japanese-American conflict is unthinkable.

I repeat that the present and the immediate future of the Commonwealth of the Philippines should cause worry, but not irrational hysteria. It is the future after the going out of the Commonwealth and the coming in of the Republic which raises grave apprehension. Ten years in which the people can gain an understanding of the responsibilities of Philippine independence. Ten years in which either to maneuver for approachment to America, to enter into an alliance with Japan, to encourage the perpetual neutralization of the Islands, or to decide to go it alone. Ten years in which to consummate a reciprocal trade agreement with the United States, to develop new markets, and to build up and protect the

infant industries of the Philippines. An eventful ten years. A responsible ten years. A prayerful ten years.

THE REPUBLIC OF THE PHILIPPINES A GLIMPSE INTO THE MAGIC BALL

A graduating class usually chooses a class prophet. The victim thus provided proceeds in a more or less original line